

# The FHA Condos Approval Company, Inc.

14037 SE 141<sup>st</sup> Street  
Renton, WA 98059

Phone: (360) 562 0406

FAX: (800) 754 3118

Email: [FHACondosApproval@GMail.Com](mailto:FHACondosApproval@GMail.Com)

## Initial Questionnaire for HUD/FHA or VA Condominium Complex Approval

To qualify for HUD/FHA Approval the HOA or Property Manager will need to supply copies of the condo documents, financial reports, insurance policies and other miscellaneous info. Have you talked to the Management Company or the HOA Board about obtaining FHA or VA approval for your entire complex and are they OK with it? Yes or No

If you answered no, please do contact an HOA representative and if they consent to approval then proceed with this questionnaire – If they didn't agree to the approval we cannot proceed until you do get their OK.

What Type of Approval Are You Applying for (Circle One)? FHA VA Both

What Is the Legal Name of the HOA?

---

What Is the Complete Address of the Condo Complex?

---

Is the complex made up of Single Family total detached dwellings, such as separate houses, with no shared garages or any other buildings or attached such as archways or breezeways? Yes or No

Does The Condo Complex Have Adequate Hazard and Liability Insurance? (Hazard/Property Insurance coverage must cover 100% of the replacement costs for all buildings within the community and Liability must cover at least \$1,000,000.00 per occurrence)? Yes or No

Does the HOA employ a Management Company Yes or No

Does The Complex Reside In A Flood Zone? Yes or No

If the Condo Complex Has 21 Units or More - Does it Have Adequate Fidelity or Crime Bond/Insurance? (HUD/FHA Requires That You Have at Least Enough Insurance/Bond to Cover All the Money You Have In your Reserve Account(s) **PLUS** 3 Months of HOA Dues. If You Use a Management Company, They Must be Covered Under This Policy **OR** Have Their Own Policy That Meets the HUD Requirements. Yes or No

Does the 2021 Year End Profit and Loss Statement Show a Loss? Yes or No

Does the 2022 Year to Date Profit and Loss Statement Show a Loss? Yes or No

Does the Condo Complex's Legal Documents Contain a Right of First Refusal or a Restrictive Covenant? (Lease Restrictions, Tenant Screening, Etc.) Yes or No

If You Answered Yes Regarding the Documents Containing a Right of First Refusal or A Restrictive Covenant, Please State the Details:

---

---

---

Is There Commercial Usage Within the Condo Complex? Yes or No

If You Answered Yes to the Above Question What is the Percent of the Complexes' Square Footage Used for Commercial Purposes? Parking Spaces or Storage Units Do Not Count as Commercial Usage. \_\_\_\_\_

Is There any Litigation, Active, Pending or Being Contemplated Regarding the HOA? Yes or No

Is There any Loans, Active, Pending or Being Contemplated Regarding the HOA? Yes or No

Is There any Special Assessments, Active, Pending or Being Contemplated Regarding the HOA? Yes or No

How Many Total Units Are in the Condo Complex? \_\_\_\_\_

How Many Total Units Are Owner Occupied? Any Unit That is Occupied By the Owner During The Year and The Unit is Not Rented Out For Any Period of Time of Less Than 30 Days During the Year \_\_\_\_\_

How Many Owners Are in Arrears, More That 60 Days Past Due, In Regard to HOA Dues? \_\_\_\_\_

Does Any Person or Entity , Including the Developer, Own More Than 10% of The Total Units in The Condo Complex? This includes any person related to a single owner by blood, marriage or law. Yes or No

Is there a reserve study that has been completed within the last 36 months?

Yes  No

Are There Sufficient Reserves (At Least 10% Of the Total Yearly HOA Dues) Held in A Dedicated Reserve Account? Yes or No

Name of Primary Contact Person \_\_\_\_\_

Title of The Primary Contact Person (HOA Board Member, Homeowner, Realtor, Mortgage Broker, etc.) \_\_\_\_\_

Phone Number of the Primary Contact Person \_\_\_\_\_

Email of The Primary Contact Person \_\_\_\_\_

Remarks:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Below is the required certification that must be completed by the submitter.**

**I certify that the documents and information submitted for this project's HUD approval are true and accurate to the best of my knowledge.**

\_\_\_\_\_, 20\_\_\_\_  
Printed Name Date

\_\_\_\_\_  
Signature Line

\_\_\_\_\_  
Title and Company Name